

Half-year results

1H24

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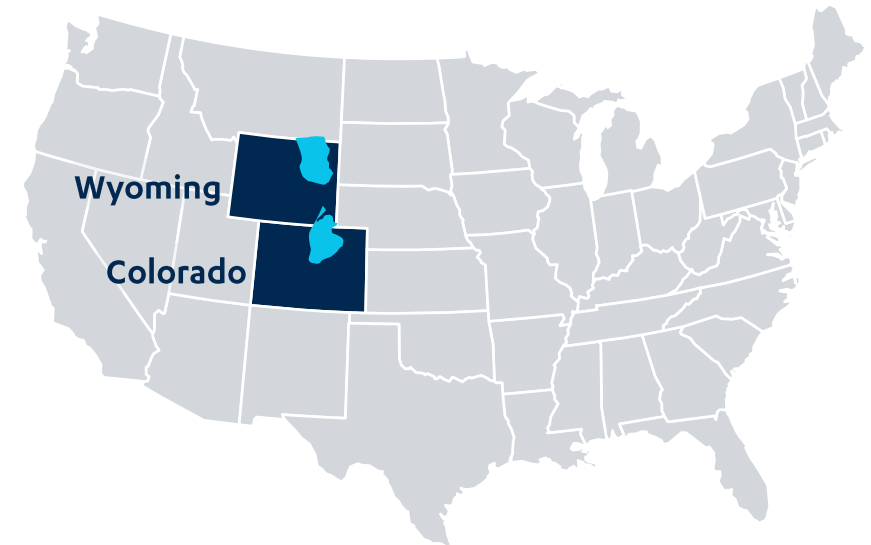
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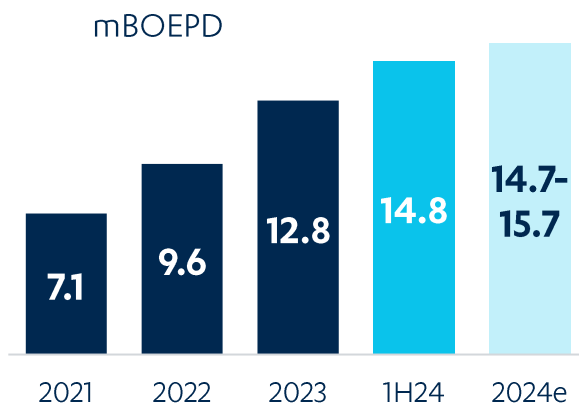
1H24 profitability and stability continue

- Core business oil & gas production in the USA further expanded
- 2024 will be the 3rd year in a row with EBITDA above EUR 130m
- Production continues to rise significantly
- EUR 512m balance sheet total, 60 employees in the group

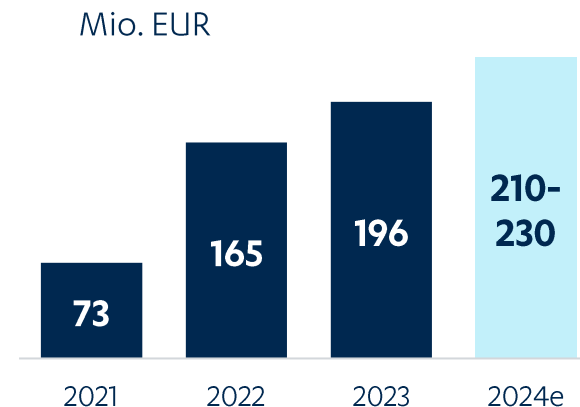
Diversified production base



Strong operational development



Strong revenue development



- Oil, gas and NGL sales from two US states
- Production from over 190 wells - as "operator" & in JVs
- 4 US subsidiaries allow competitive management
- USA are the "Tier 1" regulatory and operating environment

Deutsche Rohstoff Highlights 1H24

14.763 BOEPD

Produktion 1H24

Previous year: 10,533 BOEPD (+40%)

EUR **112.2**m

Record revenue

Previous year: EUR 75.2m (+49%)

EUR **113.8**m

Investments

Previous year: EUR 101.7m (+12 %)

EUR **83.8**m

EBITDA

Previous year: EUR 56.0m (+50%)

EUR **212.5**m

Equity

Equity ratio 41.5%

EUR **24.8**m

Group result

Previous year: EUR 21.4m (+16%)

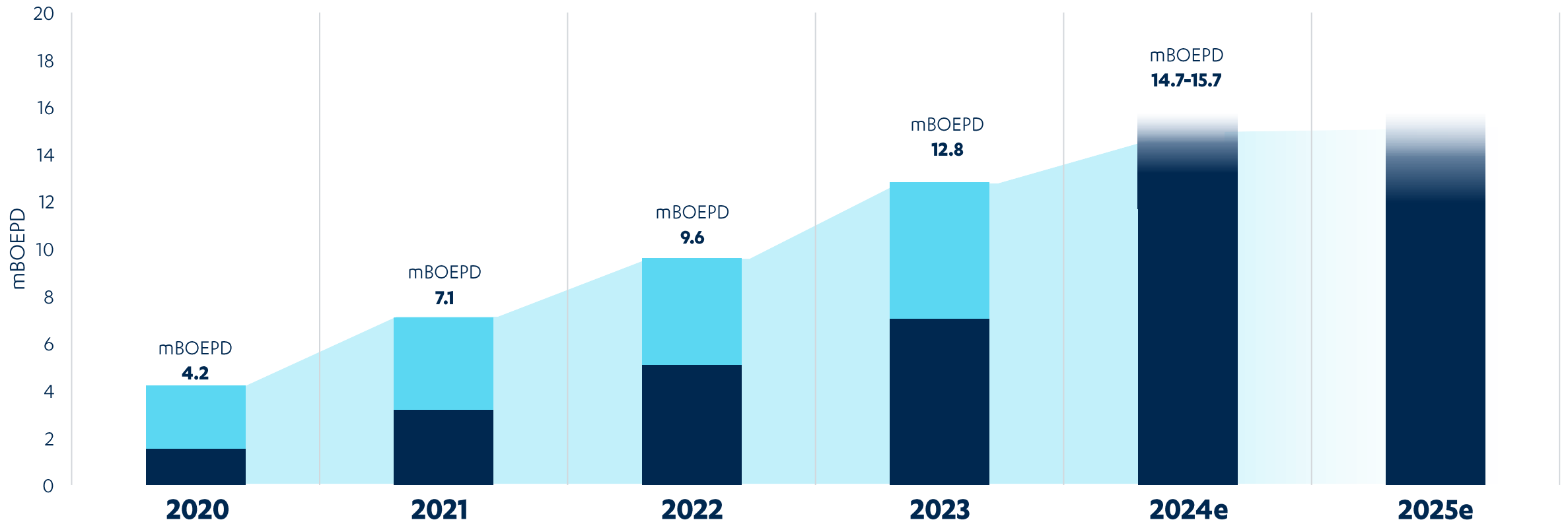


Production and EBITDA

Group production, EBITDA and CAPEX in EURm

Oil Gas

EBITDA	24	66	139	158	160-180	125-145
CAPEX	49	29	72	149	145-165	100-110



* Capital expenditure - CAPEX

Stock facts & highlights

Share price increase 2024²

+18%

Prior-year period: +9%

Closing price 2024¹

38.60 EUR

Last year: EUR 26.75 (+44%)

Market capitalization²

EUR **189.2**m

Last year: EUR 140.8 m (+34%)

Trading volume¹

EUR **44.7** million

Top 4 YTD, Scale segment

Dividend 2024e

1.75 EUR

Last year: EUR 1.30 (+35%)

P/E-Ratio current²

2.9x

Last year: 2.3x (+25%)

P/B-Ratio current²

0.89x

Last year: 0.93x (-18%)

Additional Return

- Share buyback resolved
- Convertible bond redeemed
- Cash settlement resolved



¹) June 30, 2024²) August 13, 2024

* Price/earnings ratio - P/E ratio * Price/book ratio - P/B ratio

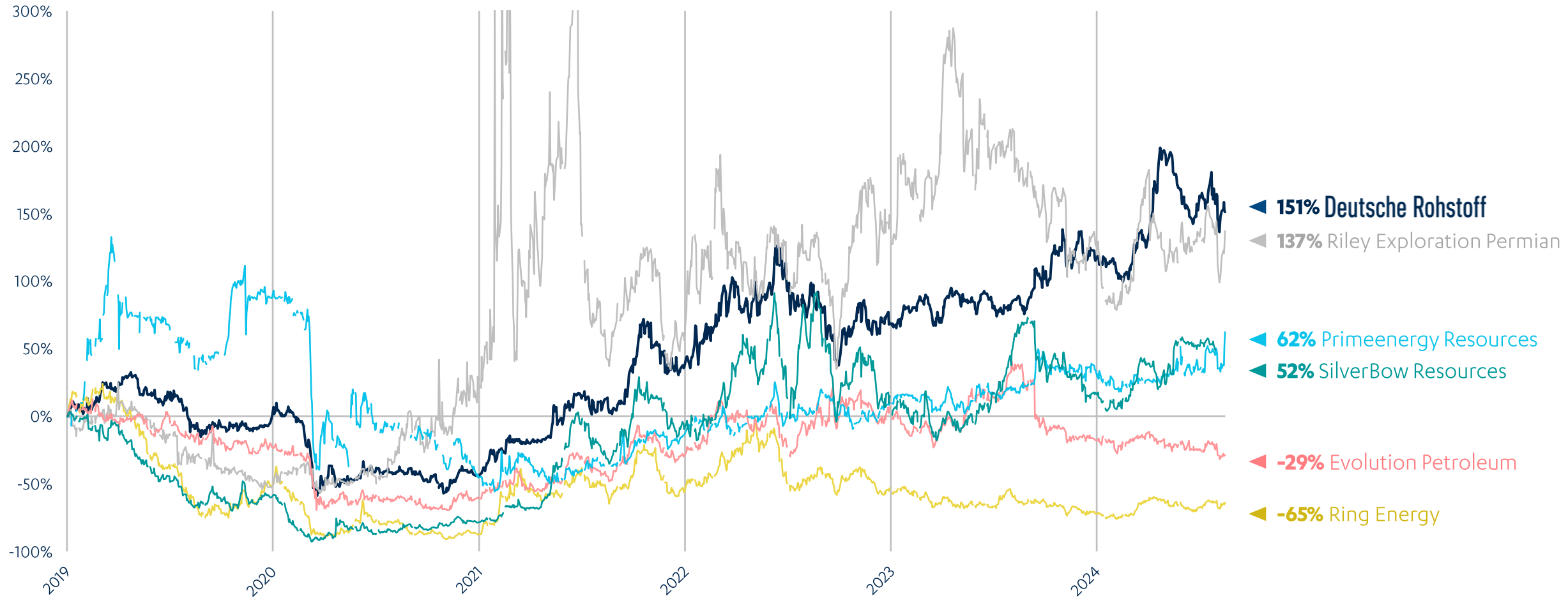
Share price Performance

Share price performance per year in % and mean values in EUR



Development of DRAG compared to other small-cap companies

Share price performance since Jan. 2019 in %



Deutsche Rohstoff - Highlights 2023



1

February 2024

Reserves Report 2024: Value of oil and gas reserves increases despite record production last year and sale of Utah assets



2

March 2024

10 wells in JV with Oxy enter production



3

April 2024

Increase of 2024 guidance to EUR 210-230 million in revenues and EUR 160-180 million



4

May 2024

Start of the share buyback



5

June 2024

Annual General Meeting approves dividend together with ARP and cash settlement of EUR 3.15 per share

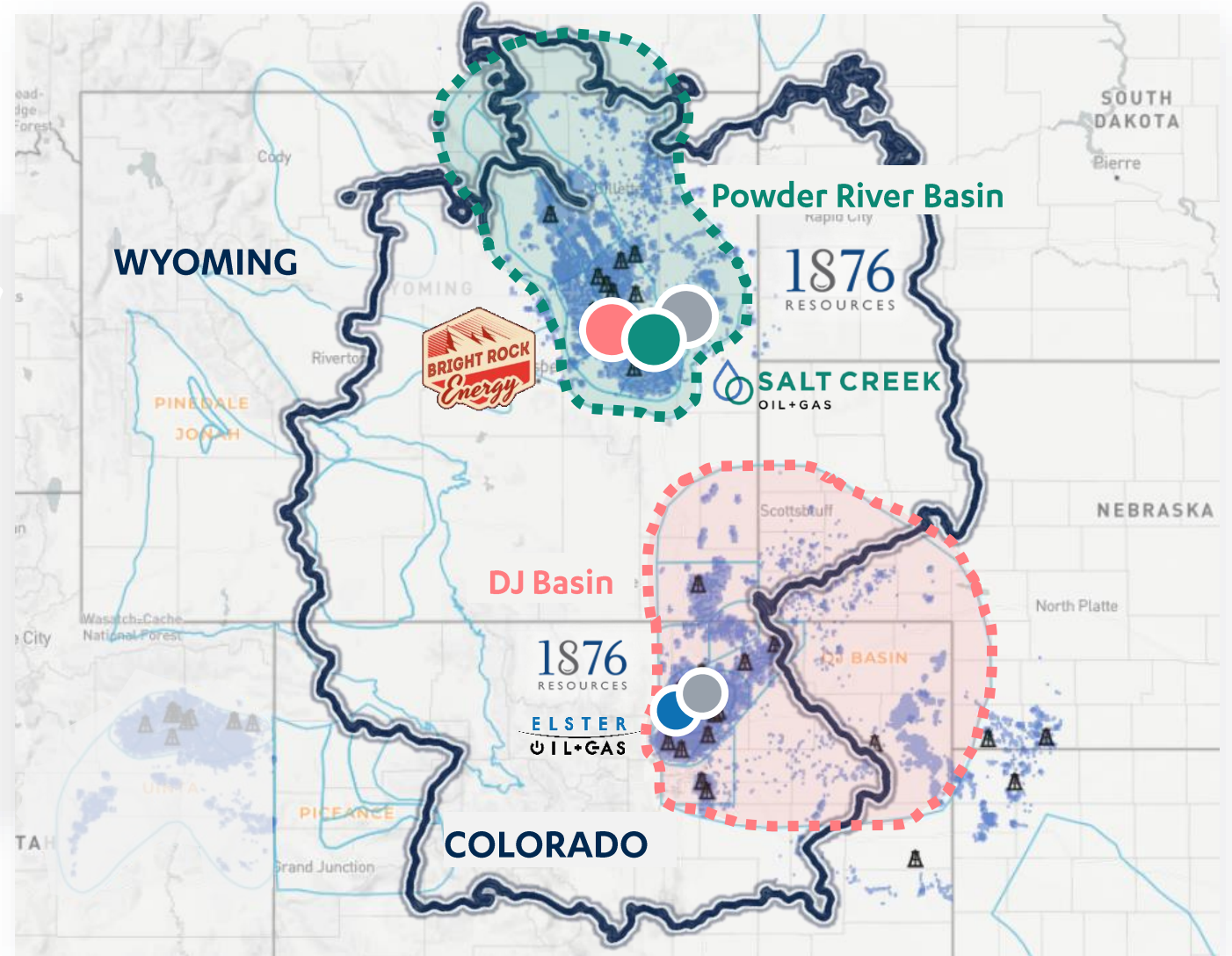


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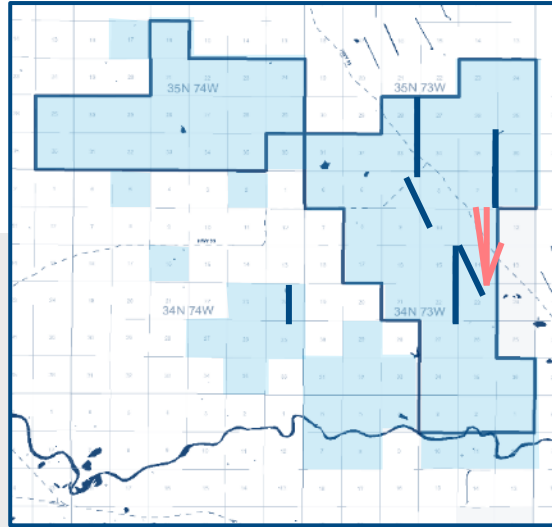
July 2024

6 wells start production in the middle of the year. 3 Bright Rock in June, 3 1876 in July

We produce in two US states with a high level of activity

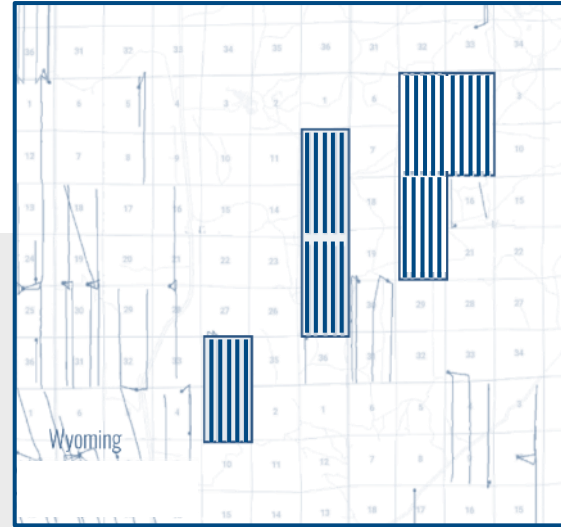


Powder River Basin 1H24

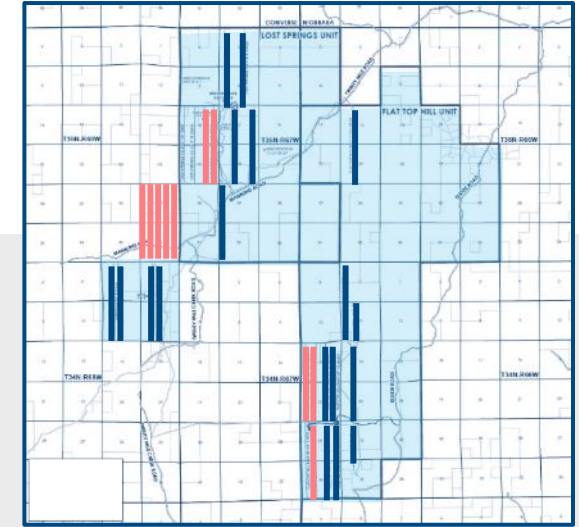


1H24

- Focus on the development of the approx. 34,800 acres (140.83 km²) land package in Wyoming
- June: Completion of the drilling program & production of 3 wells



- Successful completion of the remaining 10 wells of the 31 joint venture with Oxy

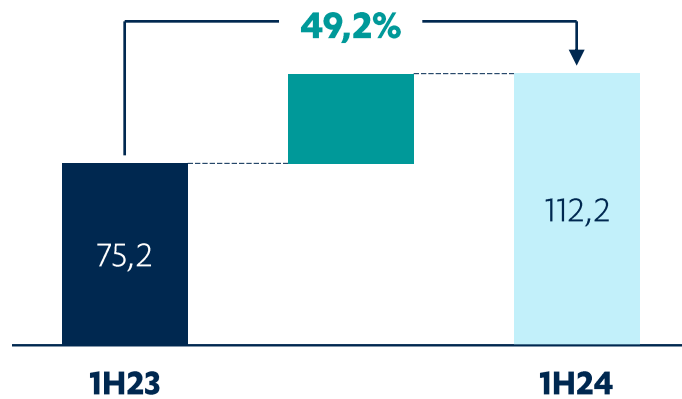


- 6 wells of the 8-10 well 2024 drilling program have been drilled on schedule
- 3 Niobrara wells have recently started production

Half-year sales, EBITDA and equity at record levels



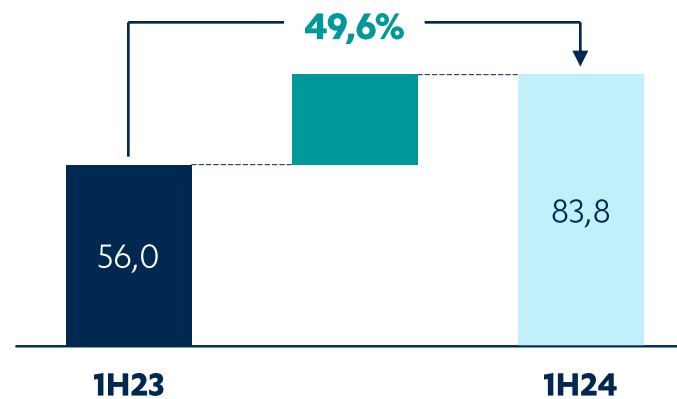
Record revenue



- Sales rose due to the increase in the volume of oil and gas production and the positive development of the WTI oil price
- Income from hedging transactions of EUR 0.01 million (previous year: EUR 1.3 million)



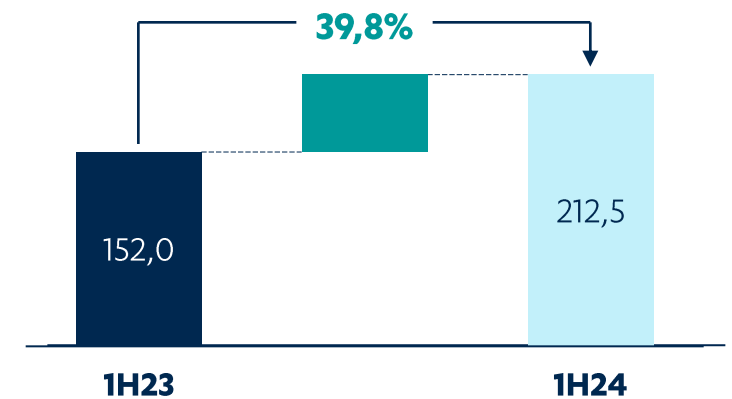
Record EBITDA



- EBITDA and net profit develop as planned
- Record EBITDA at mid-year



Record equity

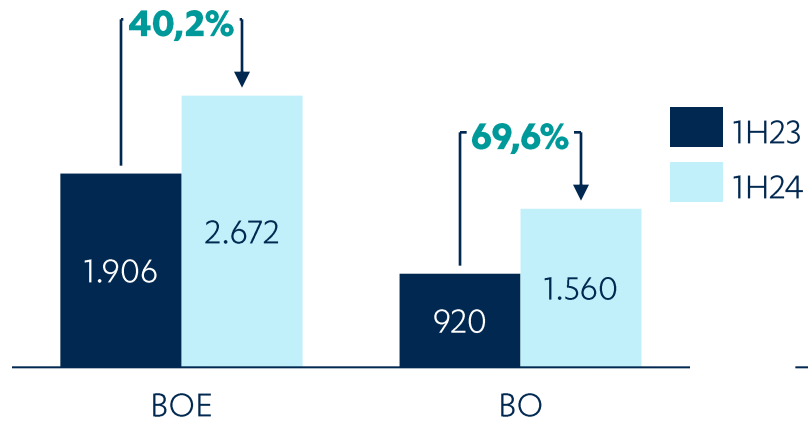


- Equity ratio of 41.5%
- The increase is due on the good result and the stronger US dollar

Produced quantities and realized prices



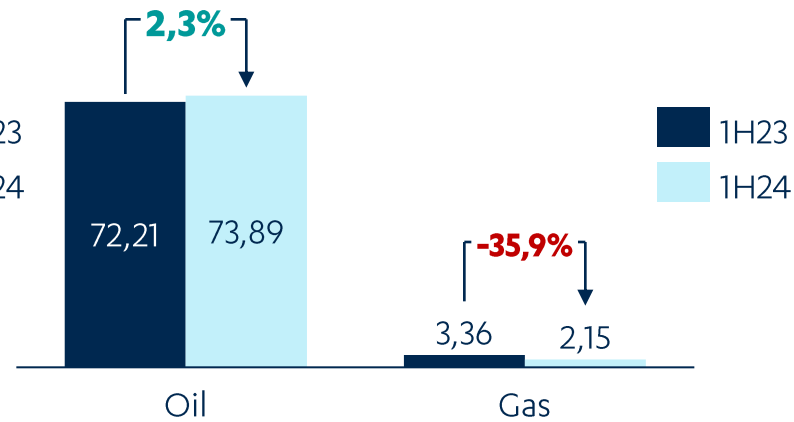
Volume by product
in thousands



- Yoy increase in production from 10,533 BOEPD to 14,763 BOEPD, setting a new half-year record
- Production proceeded according to plan, new wells were brought into production ahead of schedule and further drilling programs were launched



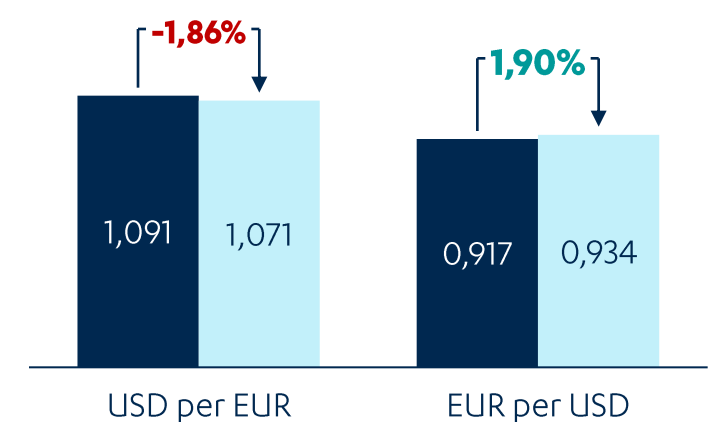
Realized price
after hedges in USD



- Gains of EUR 8 k were recognized from hedging transactions



EUR/USD & USD/EUR
exchange rate

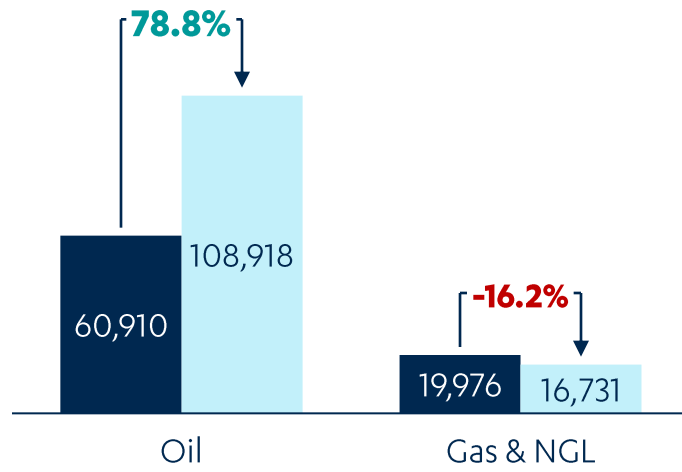


- The net foreign exchange gain was EUR 0.6 million.

Revenue share by product and volume by region



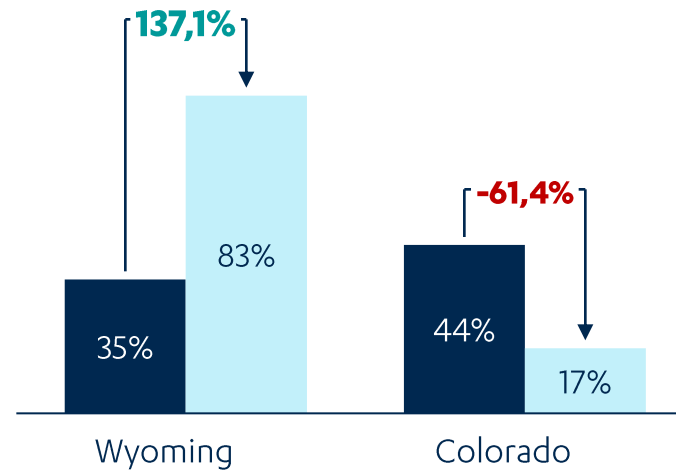
Revenue by product
in EURm



- Oil sales grow by +79%, sales from gas & NGL fall by -16
- Production taxes amounting to EUR -13,5m (previous year: EUR -7,1m)



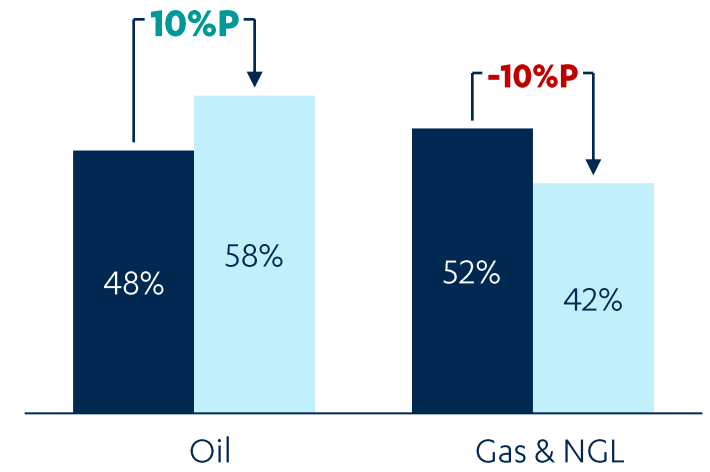
Revenue share
per state in %



- The relocation from Colorado to Wyoming continues to develop successfully



Revenue share
by product in %



- Oil share grows due to shift to Wyoming from more oil-bearing wells
- Trend continues

Group key financials 1H24

Income statement items

<i>EURm</i>	1H24	1H23	↑ in %
Revenue	112.2	75.2	49.2%
Other operating income	2.5	3.8	-33.9%
Cost of materials	19.6	14.6	34.3%
Personnel expenses	4.8	2.7	75.9%
Other expenses	6.4	5.6	14.6%
EBITDA	83.8	56.0	49.6%
¹ Depreciation & amortization	44.1	23.4	89.9%
EBIT	39.0	32.6	19.8%
Financial result	5.3	2.9	83.7%
EBT	33.7	29.7	13.5%
Taxes	7.8	7.8	-0.3%
Group result (less non-controlling interests)	24.8	21.4	15.9%
<i>Earnings per share</i>	5.0	4.3	15.9%

Balance sheet & Cash Flow items

<i>EURm</i>	1H24	1H23	↑ in %
Balance sheet total	511.9	389.8	31.3%
Property, plant and equipment	387.8	268.9	44.2%
Equity	212.5	152.0	39.8%
Equity ratio	41.5%	39.0%	6.4%
Liabilities	190.2	158.4	20.1%
Financial liabilities	159.5	116.3	37.1%
Cash and cash equivalents ²	33.4	28.0	19.2%
Net debt	126.0	88.3	42.7%
³Leverage ratio	0.7	0.7	0.6%
Operating Cash Flow	84.9	71.1	19.4%
Investing Cash Flow	113.8	101.7	11.9%
Free Cash Flow	-28.9	-30.6	-5.7%

¹ Depreciation and amortization also includes write-downs of financial assets and marketable securities² Cash and cash equivalents = bank balances plus marketable securities

³ Leverage ratio = net debt / EBITDA of the last 12 months * previous year's figure based on 30.06.2023

Forecast 2024 & 2025

Forecast figures

Base scenario

	2024e	2025e
Revenue <i>EURm</i>	210-230	180-200
EBITDA <i>EURm</i>	160-180	125-145
Underlying assumptions:		
Oil price USD	75	75
Gas price USD	2	2
USD/EUR exchange rate	1.12	1.12

Elevated scenario

	2024e	2025e
Revenue <i>EURm</i>	+25	+30
EBITDA <i>EURm</i>	+20	+25
Underlying assumptions:		
Oil price USD	85	85
Gas price USD	3	3
USD/EUR exchange rate	1.12	1.12

2024e Volume – 14,700-15,700 BOEPD

- Of which 8,800-9,400 BOPD

2024e Share of revenue

- Oil 80-85%
- Gas and NGL 15-20%

2024e Investments - EUR 145-165m

- 8-10 wells at 1876 Resources
- 3 Bright Rock wells in production from summer
- 10 wells in the Oxy & Salt Creek JV

2025e Investments - EUR 100-110m

- 11 wells in Wyoming



Deutsche Rohstoff

Q7, 24

68161 Mannheim

+49 621 490 817 0

 info@rohstoff.de

Glossary

BO or BBL	Barrel of oil or barrel
BOE	Barrels of oil equivalent (oil, gas, NGLs)
BOEPD/BOPD	Barrels of oil equivalent per day/barrels of oil per day
Brent	Brent is a European crude oil grade
CAPEX	Capital Expenditure (defined as Investing Cash Flow for reasons of simplification)
CF	Cash Flow
CO	Colorado
DRAG	Deutsche Rohstoff AG
DSU	Drilling spacing unit
E&P	Exploration and production
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBT	Earnings before taxes
Enterprise Value (EV)	Enterprise value is the measure of the total value of a company; EV = market capitalization + net debt
ESG	Environmental, social and corporate governance
EUR	Expected ultimate recovery - Estimated ultimate recovery
FCF	Free Cash Flow
HGB	Commercial Code
Henry Hub (HH)	Pricing point for natural gas futures contracts traded on NYMEX, considered the benchmark for natural gas prices in North America
LOE	Lease operating expenses - operating expenses for leases (reported under cost of materials in the HGB income statement)

Glossary

Market Cap	Market capitalization: Refers to the total market value of a company's outstanding shares
MBOPD	Millions of barrels of oil per day
MCF	Thousand cubic feet
million.	Million
Mi	Miles
MMBTU	Million British Thermal Units
Mt	Metric tons
NGL	Liquid gas: ethane, propane, butane
OPEC	Organization of the petroleum exporting countries
OPEX	Operating expenses
P&G	Processing & gathering
TEUR or TUSD	Thousand euros or US dollars
TWh	Terawatt hour
USD	US dollar
UT	Utah
WI	Working interest: Share of producing wells, unweighted by length
WTI	West Texas Intermediate crude oil
WY	Wyoming

Appendix



Consolidated balance sheet

	30.06.2024		30.06.2023		31.12.2023	
	TEUR	in %	TEUR	in %	TEUR	in %
ASSETS						
A. FIXED ASSETS	442,334	86%	334,766	86%	371,731	75%
I. Intangible assets	23,034	5%	32,096	8%	23,547	5%
II. Property, plant and equipment	387,811	76%	268,908	69%	317,615	64%
III. financial assets	31,488	6%	33,762	9%	30,569	6%
B. CURRENT ASSETS	65,432	13%	52,140	13%	118,735	24%
I. Inventories	1,591	0%	130	0%	1,521	0%
II. Receivables and other assets	30,397	6%	23,971	6%	35,026	7%
III. Securities held as current assets	3,588	1%	7,217	2%	6,380	1%
IV. Credit balances with banks	29,855	6%	20,823	5%	75,807	15%
C. PREPAID EXPENSES AND DEFERRED CHARGES	2,730	1%	1,688	0%	2,066	0%
D. DEFERRED TAX ASSETS	1,379	0%	1,125	0%	1,233	0%
TOTAL ASSETS	511,875	100%	389,846	100%	493,765	100%
PASSIVA						
A. EQUITY	212,522	42%	152,043	39%	187,481	38%
B. PROVISIONS	47,240	9%	37,315	9%	48,515	10%
C. LIABILITIES	190,175	37%	158,367	41%	204,848	41%
1. bonds, thereof convertible EUR 0 (2022: EUR 9,815,000)	120,517	24%	100,000	26%	120,517	24%
2. liabilities to banks	38,933	8%	16,289	4%	40,807	8%
3. trade accounts payable	14,191	3%	14,753	4%	26,551	5%
4. other liabilities	16,535	3%	27,325	7%	16,974	3%
D. PREPAID EXPENSES AND DEFERRED CHARGES	42	0%	129	33%	84	0%
E. DEFERRED TAX LIABILITIES	61,896	12,1%	41,866	11%	52,837	11%
TOTAL LIABILITIES	511,875	100%	389,846	100%	493,765	100%

Income statement

	30.06.2023		30.06.2023		31.12.2023	
	TEUR	in %	TEUR	in %	TEUR	in %
1. REVENUE	112,180	100%	75,183	100%	196,651	100%
2. INCREASE OR DECREASE IN FINISHED GOODS AND WORK IN PROCESS	0	0%	0	0%	29	0%
3. OTHER OPERATING INCOME	2,532	2%	3,828	5%	20,553	10%
4. COST OF MATERIALS	19,632	18%	14,620	19%	34,294	17%
Cost of purchased services	19,619	18%	14,620	19%	34,294	17%
5. PERSONNEL EXPENSES	4,829	4%	2,745	4%	10,275	5%
a) Wages and salaries	4,479	4%	2,573	3%	9,713	5%
b) Social security, pensions and other benefit costs	350	0%	172	0%	562	0%
6. OTHER OPERATING EXPENSES	6,447	6%	5,627	7%	14,406	7%
EBITDA	83,804	74,7%	56,019	74%	158,258	80%
7. AMORTIZATION, DEPRECIATION AND WRITE-DOWNS	44,132	39%	23,236	31%	63,619	32%
a) of intangible assets and property, plant and equipment	44,132	39%	23,236	31%	63,384	32%
b) of current assets	0	0%	0	0%	235	0%
8. AMORTIZATION OF FINANCIAL ASSETS AND SECURITIES CLASSIFIED AS CURRENT ASSETS	652	1%	205	0%	671	0%
EBIT	39,020	35%	32,578	43%	93,968	48%
9. OTHER INTEREST AND SIMILAR INCOME	1,166	1%	574	0%	1,490	1%
10. INTEREST AND SIMILAR EXPENSES	6,488	6%	3,471	5%	9,719	5%
11. INCOME TAXES	7,735	7%	7,762	10%	18,252	9%
12. EARNINGS AFTER TAXES	25,964	23%	21,919	29%	67,487	34%
13. OTHER TAXES	0	0%	0.01	0%	3	0%
14. NET INCOME (+) / LOSS (-) FOT THE GROUP FOR THE YEAR	25,964	23%	21,919	29%	67,483	34%
15. PROFIT (-)/LOSS (+) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,205	-1%	-516	-0%	(2,308)	-1%
16. NET INCOME (+) / LOSS (-) FOT THE GROUP FOR THE YEAR less non-controlling interests	24,759	22%	21.403	28%	65.175	33%
17. PROFIT CARRIED FORWARD	134,957	120%	84,174	112%	77,937	40%
18. TRANSFER TO RETAINED EARNINGS	-608,256	-1%	0	0%	0	0%
19. CONSOLIDATED NET RETAINED PROFIT	159,716	142%	105,578	140%	143,112	73%

Cash flow statement

	30.06.2024	30.06.2023	31.12.2023
	TEUR	TEUR	TEUR
Result for the period (consolidated net profit/loss for the year including profit/loss attributable to non-controlling interests)	25,964	21,919	67,483
+/- Depreciation / write-ups on fixed assets	44,131	23,236	63,384
+/- Increase / decrease in provisions	12,249	6,657	(5)
+/- Other non-cash expenses / income	-1,112	-66	2,028
-/+ Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	5,230	8,483	(4,626)
+/- Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	-14,061	3,465	2,619
-/+ Profit / loss from the disposal of fixed assets		-329	(14,388)
-/+ Profit / loss from the sale / valuation of marketable securities	-27,856	-1,902	(2,884)
+/- Interest expenses / interest income	5,321	2,897	8,229
+/- Income tax expense / income	7,182	7,762	17,420
-/+ Income tax payments	0	-1,051	-
CASH FLOW FROM OPERATING ACTIVITIES	84,877	71,069	139,260
+ Proceeds from the disposal of intangible assets	-	326	10,054
- Payments for investments in intangible assets	-	-900	(295)
+ Proceeds from the disposal of property, plant and equipment	-	0	27,879
- Payments for investments in property, plant and equipment	-117,395	-103,354	(198,443)
+ Proceeds from the disposal of financial assets	-	593	7,459
- Payments for investments in financial assets	-	0	-
+ Proceeds from financial investments as part of short-term financial management	6,285	8,929	13,872
- Payments due to financial investments as part of short-term financial management	-3,465	-7,528	(10,653)
+ Interest received	759	68	760
+ Dividend received	54	163	0
CASH FLOW FROM INVESTING ACTIVITIES	-113,761	-101,704	(149,366)
+ Proceeds from equity contributions from shareholders of the parent company	-	0	39
+ Proceeds from equity contributions from other shareholders	716	1,340	2,088
- Payments from equity reductions to other shareholders	-244	-24	(160)
- Proceeds from equity reductions to shareholders of the parent company	-623		
+ Proceeds from the issue of bonds and the raising of (financial) loans	-244	16,349	82,567
- Payments from the redemption of bonds and (financial) loans	3,308	-9,805	(30,322)
- Interest paid	-6,393	-3,129	(7,939)
- Dividends paid to shareholders of the parent company	-6,364	0	(6,504)
- Dividends paid to other shareholders	-8,732	-48	(208)
CASH FLOW FROM FINANCING ACTIVITIES	- 18,334	4,684	39,561
Cash-effective changes in cash and cash equivalents	- 47,217	-25,950	29,455
+ / - Exchange rate and valuation-related changes in cash and cash equivalents	1,272	-628	(1,223)
+ Cash and cash equivalents at the beginning of the period	75,634	47,402	47,402
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	29,689	20,823	75,634